

Message Text

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PAGE 01 LAGOS 09346 181155Z
ACTION EB-08

INFO OCT-01 AF-10 ISO-00 L-03 COME-00 TRSE-00 OPIC-03
CIAE-00 INR-07 NSAE-00 /032 W
-----081326 181519Z /53
R 181118Z AUG 77
FM AMEMBASSY LAGOS
TO SECSTATE WASHDC 3018

LIMITED OFFICIAL USE LAGOS 9346

E.O. 11652: N/A
TAGS: EINV, NI
SUBJECT: AMERICAN INSURANCE GROUP (AIG) AND AMERICAN INTERNATIONAL
INSURANCE COMPANY (AIEC)

REF: (A) STATE 137118, (B) LAGOS 6958, (C) LAGOS 8933,
(D) STATE 189032

1. EMBASSY APPRECIATES DEPARTMENT'S CONCERN THAT AIG/AIEC AND
FMG REACH FAIR SETTLEMENT FOR TRANSFER ADDITIONAL 11 PERCENT
AIEC EQUITY. HOWEVER, EMBASSY PUZZLED BY CONTENT AIG REP
SHELP'S REMARKS AS REPORTED IN REF D WHICH INDICATE THAT ONLY
ELEMENT IN AIG'S STRATEGY IS TO SECURE EQUITABLE CASH PAYMENT
FOR ADDITIONAL EQUITY TRANSFER. THIS SEEMS TO CONTRADICT AIG
STRATEGY AS GIVEN IN PARA 3 REF (A) I.E., QTE GREENBERG AND
OTHERS AFFIRMED THAT COMPANY COULD VISUALIZE SETTLEMENT PACKAGE
THAT INCLUDED OTHER ELEMENTS IN ADDITION TO CASH PAYMENT, SUCH
AS TECHNICAL SERVICES AGREEMENT UNQTE.

2. LOCAL AIEC REP LEFEVRE HAS STATED TO EMBOFFS ON SEVERAL
OCCASIONS THAT AIG/AIEC REALIZE THEY ARE NOT LIKELY TO RECEIVE
EQUITABLE CASH PAYMENT FOR SHARES, BUT WERE WILLING TO TAKE A
LONG TERM TECHNICAL SERVICES CONTRACT AS A TRADE OFF FOR LOWER
SHARE COMPENSATION. LEFEVRE CURRENTLY AWAY ON LEAVE AND NOT
AVAILABLE FOR COMMENT.

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3. PLEASE INFORM US WHETHER AIG HAS DECIDED TO DROP TECHNICAL
SERVICES CONTRACT ELEMENT AND CONCENTRATE SOLELY ON CASH PAYMENT.
REQUEST CLARIFICATION OF AIG POLICY BEFORE EMBASSY MAKES
ADDITIONAL DEMARCHE.
WYMAN

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, FOREIGN INVESTMENTS
Control Number: n/a
Copy: SINGLE
Sent Date: 18-Aug-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Handling Restrictions: n/a
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